

4 Reasons Why Obama Picked My University

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By Konstantin Sonin

U.S. President Barack Obama's commencement address at the New Economic School, or NES, on Tuesday has been billed as his third major foreign policy address since taking office, after his Prague and Cairo speeches.

Why did Obama choose NES?

First, it is important that NES is a new institution, founded in 1992. Similar to the way Obama represented a new political paradigm for Americans who voted for him, NES also represents a new paradigm for the modern study of economics.

Second, Obama is the first U.S. president in many years to have built his political career not by dividing voters into separate ideological camps, but by searching for pragmatic and nonpartisan solutions. After 70 years of ideological domination by the state, the NES is continuing the traditions begun by such great Russian economists as Yevgeny Slutsky, Nikolai Kondratyev and Nobel Prize winner Leonid Kantorovich, whose work rose above ideological or national boundaries, as it should be in any scientific field.

Third, Obama knows what it means to overcome difficulties. Not only is Obama the first black president, he is also one of the best examples of a self-made man. The New Economic School also overcame difficulties. It turns out that a university can have as few as 200 students and yet be the first Russian institution to which graduates regularly return after receiving Ph.D.s abroad at top universities. Seventeen years after the school's founding — and after the first 10 years, during which it relied on visiting professors — the school's teaching staff now consists almost exclusively of returning graduates, an impressive achievement given Russia's traditional problem of brain drain.

Fourth, and not surprisingly, economics institutions receive more attention than usual these days. For economists, the global crisis is comparable in significance to the return of Haley's Comet for astronomers. It will be interesting to hear what Obama says.

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